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Unit of Measure: \$ Thousands

**TBL Statement of Revenues and Expenses - Customer Collaborative**

Through the Month Ended April 30, 2004

Preliminary Unaudited

|   | A                   | B                             | C   | D                     | E                     |
|---|---------------------|-------------------------------|---|-----------------------|-----------------------|
|   | Actuals: FY<br>2003 | Rate Case: FY<br>2004 <Note 1 | Forecast: 2nd<br>Quarter FY<br>2004 <Note 2 | Actuals: FYTD<br>2004 | Actuals: FYTD<br>2003 |
| <b>Operating Revenues</b>   |                     |                               |   |                       |                       |
| 1 Sales   | 521,496             | 553,379                       | 497,426                                     | 304,022               | 313,573               |
| 2 Miscellaneous Revenues  | 31,221              | 32,313                        | 37,015                                      | 17,784                | 12,581                |
| 3 Inter-Business Unit Revenues  | 110,884             | 138,324                       | 113,125                                     | 59,109                | 52,191                |
| 4 <b>Total Operating Revenues</b>   | 663,601             | 724,016                       | 647,566                                     | 380,916               | 378,345               |
| <b>Operating Expenses</b>   |                     |                               |   |                       |                       |
| 5 TBL Transmission Acquisition and Ancillary Services                     | 91,013              | 88,623                        | 83,321                                      | 48,471                | 49,973                |
| 6 Transmission Operations   | 76,840              | 96,312                        | 81,742                                      | 45,108                | 43,019                |
| 7 Transmission Engineering  | 13,495              | 20,533                        | 15,602                                      | 8,284                 | 5,576                 |
| 8 Transmission Maintenance  | 78,257              | 84,491                        | 76,743                                      | 42,915                | 42,391                |
| General and Administrative/Shared Services                                |                     |                               |   |                       |                       |
| 9 CSRS  | 17,550              | 15,450                        | 15,450                                      | 9,013                 | 10,238                |
| 10 Corporate Support - G&A and Shared Services/TBL Support - Supply Chain | 49,920              | 61,498                        | 50,128                                      | 26,629                | 26,917                |
| 11 Other Income, Expenses & Adjustments                                   | (828)               |                               |   | 618                   | 23                    |
| 12 Depreciation & Amortization  | 171,130             | 178,813                       | 182,620                                     | 106,615               | 97,415                |
| 13 <b>Total Operating Expenses</b>  | 497,378             | 545,720                       | 505,606                                     | 287,652               | 275,552               |
| 14 <b>Net Operating Revenues (Expenses)</b>                               | 166,224             | 178,296                       | 141,960                                     | 93,264                | 102,793               |
| <b>Interest Expense</b>   |                     |                               |   |                       |                       |
| 15 Interest   | 186,468             | 190,653                       | 168,237                                     | 96,692                | 101,212               |
| 16 AFUDC  | (17,472)            | (24,493)                      | (22,300)                                    | (12,186)              | (9,897)               |
| 17 <b>Net Interest Expense</b>  | 168,996             | 166,160                       | 145,937                                     | 84,505                | 91,315                |
| 18 <b>Net Revenues (Expenses) from Continuing Operations</b>              | (2,772)             | 12,136                        | (3,977)                                     | 8,759                 | 11,478                |
| 19 <b>Net Revenues (Expenses)</b>   | (\$2,772)           | \$12,136                      | (\$3,977)                                   | \$8,759               | \$11,478              |

<1 The TBL groupings of expenses by programs and sub-programs for FY 2004 estimates, developed as part of the 2004 Rate Case, are reconstituted to match the programs and sub-programs groupings shown on this report.

<2 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.